

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 109,969	110,285
INTERNATIONAL EQUITIES	28,083	28,077
DOMESTIC FIXED INCOME	128,370	121,076
INVESTED CASH (NOTE 1)	<u>13,770</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 280,192	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>970</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 281,162</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	402	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>6,963</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>280,760</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 281,162</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2003**

	Month Ended <u>9-30-03</u>	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 814	\$ 2,132
SECURITIES LENDING INCOME	30	95
	<hr/> 844	<hr/> 2,227
GAIN ON SALE OF INVESTMENTS	1,958	5,221
LOSS ON SALE OF INVESTMENTS	1,105	<hr/> 4,107
NET GAINS (LOSSES) INVESTMENTS	853	1,114
INVESTMENT EXPENSES	250	419
SECURITIES LENDING EXPENSES	24	<hr/> 77
NET INVESTMENT INCOME	1,423	2,845
NET APPREC (DEPREC) MARKET VALUE	1,584	4,116
MISCELLANEOUS INCOME/(EXPENSE)	<hr/> 0	<hr/> 2
TOTAL INVESTMENT INCOME	<hr/> 3,007	<hr/> 6,963
NET INCREASE (DECREASE)	<hr/> \$ 3,007	<hr/> \$ 6,963

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
September 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.